

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO:2697**  
ANSWERED ON THE MONDAY, 17 MARCH, 2025/PHALGUNA 26, 1946 (SAKA)

**TIME RESTRICTION FOR WITHDRAWAL OF ILLEGALLY TRANSFERRED MONEY**

**2697. SHRI ANIL YESHWANT DESAI:**

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that in order to monitor and regulate the withdrawal of money obtained illegally by fraud and transferred to any bank account, the Government is considering to impose time restriction for its withdrawal or transfer to another account;
- (b) if so, the details thereof and the ways and procedure to identify such persons and the other multiple accounts accountholders where such money is transferred;
- (c) whether this cooling off restrictions on bank accounts will help to prevent cheating and online frauds; and
- (d) if so, the details thereof?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d): There is no such proposal under consideration by the government to impose time restriction for withdrawal of defrauded money or transfer of such money to another account. However, RBI has issued Master Directions dated July 15, 2024, on Fraud Risk Management for the Regulated Entities which provides for framework on Early Warning Signals (EWS) to monitor transactions / unusual activities in the non-KYC compliant and money mule accounts etc. Further, the requirement for data analytics and Market Intelligence Unit have been mandated for the supervised entities for monitoring transactions, specifically the transactions through digital platforms and applications.

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